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Implementation of and follow-up to major United Nations conferences and summits: follow-up to the International Conference on Financing for Development

Summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions and the World Trade Organization (New York, 14 April 2003)

Summary

The 2003 special high-level meeting of the Economic and Social Council with the Bretton Woods institutions and the World Trade Organization (WTO) provided a unique occasion for substantive deliberations on the implementation of the Monterrey Consensus of the International Conference on Financing for Development at all levels one year after the Conference. Those proceedings can provide important input to the high-level dialogue of the General Assembly on financing for development, to be held on 29 and 30 October 2003. Indeed, participants in the dialogue may wish to pay special attention to the following points.

With regard to process, the decision in situ by the Chairs of the round tables to focus the dialogue in each round table on a different theme of the Monterrey Consensus proved successful. It led to fruitful discussions in all round tables and in the plenary. This thematic approach should be taken into account in the organization of the high-level dialogue.

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As to substance, the discussion in the Council suggests that the high-level dialogue of the General Assembly should address the following key issues of central concern:

- Improved measurement of national and international efforts and outcomes for the implementation of the Monterrey Consensus, including aid flows and their impact
- Additional steps that could be taken after the WTO Ministerial meeting in Cancún, Mexico, to increase the chances that the multilateral trade negotiations under the Doha Development Agenda are completed on time
- National and international measures to enhance debt sustainability of low-income countries in order to reduce the frequency and amplitude of debt defaults
- Further exploration of mechanisms for orderly debt workouts with multi-stakeholder participation
- Strengthened participation of developing countries in decision-making processes on economic policies, particularly in the international financial institutions
- Increased coherence on a priority basis in the areas identified at the meeting (see section VI below).

I. Introduction

1. The special high-level meeting of the Economic and Social Council with the Bretton Woods institutions and the World Trade Organization (WTO) was held on 14 April 2003. The theme of the meeting was "Increased coherence, coordination and cooperation for the implementation of the Monterrey Consensus of the International Conference on Financing for Development at all levels one year after the Conference". The meeting had before it a note by the Secretary-General (E/2003/50) that provided background information and raised a number of questions for consideration. Major stakeholders in the financing for development process gathered in the first fully reconstituted meeting after Monterrey to take stock of and maintain the political momentum for the implementation of agreements and commitments reached at the International Conference on Financing for Development.[1]

2. The Monterrey Consensus[2] gave a specific role to the annual spring meetings of the Economic and Social Council with the Bretton Woods institutions in the follow-up to the Conference. The preparations for the 2003 meeting and its format were thus changed to enable it to fulfil that new role. Preparations involved extensive consultations within the Council and with the management of the Bretton Woods institutions and WTO, as well as a meeting with Executive Directors of the World Bank. In addition, informal hearings and dialogue with members of civil society and the business sector were held on 20 and 21 March 2003. The outcome of those contacts was presented at the 14 April meeting (see addenda 1 and 2 to the present report).

3. The format of the meeting featured a brief opening plenary, followed by four parallel round tables. The round tables consisted of interactive discussion on, respectively, systemic issues, financial cooperation and debt, policy coherence in the area of trade and investment, and domestic economic and social policies. A resumed afternoon plenary was devoted to reporting back on the discussions in the round tables and to a further debate. The Chairs and co-Chairs of the round tables were: Trevor Manuel, Chair of the Development Committee of the Bretton Woods institutions and Minister of Finance of South Africa, and Louise Frechette, Deputy Secretary-General of the United Nations, for round table 1; Hilde Frafjord Johnson, Minister of International Development of Norway, and Francisco Thompson-Flores, Deputy Director-General of WTO, for round table 2; Mary Whelan, Chair of the Trade Policy Review Body of WTO, and Shengman Zhang, Managing Director of the World Bank Group, for round table 3; and Fathallah Oualalou, Minister of Economy, Finance, Privatization and Tourism of Morocco, and Eduardo Aninat, Deputy Managing Director of the International Monetary Fund (IMF), for round table 4.

4. A new feature in the 2003 meeting was the participation of a representative of the WTO intergovernmental machinery, the Chair of the Trade Policy Review Body of WTO, as well as of the President of the General Assembly and a significant number of Executive Directors of the World Bank and IMF. In addition, the Chairs of the Development Committee and of the Group of 24, and senior officials of the United Nations, World Bank, IMF, the United Nations Development Programme and other United Nations agencies took part in the event. Other participants included ministers of finance, ministers of development cooperation, governors of central banks and heads of international organizations, and a rich mix of high-level officials in the areas of trade, finance, development cooperation and foreign affairs (see

E/2003/INF/3). Representatives of non-governmental organizations and the private sector participated in the plenary and round tables in greater numbers than in the past.

5. What follows is a summary of the deliberations largely structured according to the leading issues addressed in each of the four round tables. Since ministers and representatives referred to the current economic situation, particularly when presenting the outcome of the recent spring meetings of the Bretton Woods institutions, a brief initial section on that topic is also included.

II. The world economic outlook

6. Several ministers and representatives of multilateral institutions referred to the state of the world economy. They pointed out that global economic growth remained unsatisfactory. Private investors remained hesitant and consumer confidence was weak. In most developed countries output remained well below potential. There were positive signals for an improvement of overall conditions in the second half of 2003, yet political and economic uncertainties still clouded the horizon. Serious downward risks, mostly on account of global imbalances, might prevent the acceleration of world economic growth in the near future. The challenge for national policy makers and strengthening international cooperation was huge.

7. There were widespread concerns about the economic impact of the war in Iraq, particularly on developing countries. Substantial humanitarian and development assistance to the people of Iraq was necessary. In that respect, the International Monetary and Financial Committee of the Board of Governors of IMF and the Development Committee had noted that a new resolution from the Security Council would be required. Should that resolution be forthcoming, the Bretton Woods institutions stood ready to support economic and social development in Iraq.

8. The plight of low-income countries, particularly those in sub-Saharan Africa, continued to require the sustained attention of the international community. Volatile and weak commodity prices, drought and the effects of the HIV/AIDS pandemic in a significant number of countries presented major obstacles to sustained economic growth and development. Many of those countries had made remarkable strides in economic reform. Yet, official development assistance (ODA) and the trade environment had not improved as expected. The Monterrey Consensus had called for substantial increases in ODA, enhanced debt relief and progress in the trade negotiations, but according to a number of ministers, results had failed to materialize so far. The attainment of the Millennium Development Goals[3] was being jeopardized.

9. The decline in private financial flows to developing countries was an additional concern. It was particularly important to re-establish the conditions for increased foreign investment flows. That required domestic measures to reduce vulnerabilities and collective efforts to restore confidence in the international economy.

10. A number of ministers and many representatives put forward broad guidelines for sustained world economic recovery. Perseverance with pro-growth macroeconomic policies was necessary in most developed countries in the short term. Actions were also necessary to correct current global imbalances in a medium-

term framework. Improved structural policies were required in virtually all countries, as agreed in the Monterrey Consensus.

11. The realization of a more dynamic world economy benefiting all countries rested on four pillars: (a) peace and political stability, particularly in countries currently affected by serious conflicts; (b) establishment of a stable international economic and financial environment; (c) decisive steps towards attaining the Millennium Development Goals, including by substantial increases in ODA; and (d) progress in multilateral trade negotiations under the Doha Development Agenda,[4] especially by improving market access for the agricultural products of developing countries by eliminating trade-distorting subsidies and reducing domestic support schemes in advanced countries.

III. Domestic policy approaches

12. Ministers and representatives stressed that each country had responsibility for its own economic development. At the same time, it was recognized that policies by both developed and developing countries were necessary to generate stronger economic growth and achieve sustainable development. In developing countries, it was important to: (a) improve the environment for investments and private sector activity, including macroeconomic stability and enhancing physical infrastructure; (b) strengthen governance; and (c) increase human capital through broader and more effective delivery of social services.

13. Governance was the starting point on the road to successful development. Yet, it was difficult to develop solid institutions in low-income countries, particularly when qualified human resources were scarce. A major effort in education supported by international cooperation was indispensable. Moreover, it was necessary to reduce the waste of resources in all countries by eliminating corruption.

14. Sound macroeconomic policies and progress in structural reforms were necessary not only for sustained economic growth but also for achieving poverty eradication goals. Some participants stated that capital flight — which in some cases exceeded financial assistance — was undermining investments in many countries. That could be a signal that policies had to be modified. Regarding fiscal management, it was noted that strict annual deficit and expenditure targets often prevented countries from carrying out additional public investments that could be financed through development loans from abroad or through revenues from privatization. Such obstacles could be overcome without hindering long-term fiscal sustainability by adopting a medium-term fiscal framework as well as by separating consumption and investment expenditures in the annual budget.

15. Many representatives stressed that effective ownership and participatory approaches in the design of domestic policies and institutional changes were the key to their successful implementation. But a long-term vision and continuity in the reform process were also necessary. Results were rarely immediate or automatic and required perseverance and strong leadership to maintain the pace of reform. In a number of cases, before embarking on an ambitious reform programme it was advisable to estimate carefully and analyse its social and economic costs and benefits. A joint consideration of such costs and benefits with development partners supporting the reform programme could substantially increase the effectiveness of

development assistance while at the same time improving the timing and sequence of the reforms being pursued.

16. In a large number of countries, especially in Africa, modernization of agriculture was the key to sustainable development, since the bulk of gross domestic product and employment originated in that sector. However, national development strategies to take full advantage of the potential of that sector faced some constraints, including unfair competition from many advanced countries and conditions set down in adjustment programmes that prevented the use of subsidies for fertilizers. In addition, in most developing countries the potential for small- and medium-scale enterprises was vast. Improved access to credit, including microcredit, was central to realize the entrepreneurial capacities of men and women. It was recalled that in the United States small- and medium-scale enterprises continued to provide over half of employment opportunities.

17. Several ministers stressed that reviewing progress made towards the Millennium Development Goals was one of the keys to their effective implementation. Developing countries played a critical role in the monitoring process; therefore, their capacity to measure results should be improved. The Millennium Development Goals provided a focal point for partnership efforts of developing and developed countries and they were to be reflected in their national policies. In that context, the importance of anchoring the efforts to achieve the Millennium Development Goals in the Poverty Reduction Strategy Papers (PRSPs) was underlined. Moreover, some participants stressed that the cross-cutting nature of human rights, gender equality and the empowering of women should be recognized as critical to the achievement of all development goals.

18. According to several participants, international institutions were frequently inclined to lecture countries regarding appropriate policy approaches. Yet, many pointed out that domestic policy approaches were country-specific. There was no global formula and a measure of flexibility and realism in the implementation of reforms was crucial. It was suggested that international institutions should improve their capacity for a more effective dialogue with recipient countries.

IV. International trade

19. Multilateral trade negotiations under the WTO Doha Development Agenda concentrated the attention of most participants in the trade discussions at the meeting. Negotiations had become more complex. Not only had the variety of issues increased, but so had the number of countries and specific interests involved in the negotiations. It was difficult to assess the whole picture at the current stage. Many might see the glass as half empty while others might see it as half full.

20. The Doha Declaration reflected a strong development perspective. Trade was an engine for growth, as underlined in the Monterrey Consensus. The implementation of the Doha Development Agenda was an ambitious undertaking for WTO, a government-driven organization, in which developing countries comprised a significant majority. It was critical to move forward the negotiations before the WTO Ministerial Meeting in Cancún in September 2003 so that the meeting could harvest the substantial progress. Many representatives indicated that major strides at Cancún were necessary to restore the credibility of the multilateral trading system.

21. Progress so far had been uneven. Some areas of special interest to developing countries posed significant problems: agricultural trade liberalization in developed countries, operationalization of special and differential treatment for developing countries, trade-related aspects of intellectual property rights (TRIPS) and public health-related issues, and the difficulty experienced by a number of developing countries in implementing agreements. Nevertheless, in some areas of the so-called Singapore issues — investment rules, competition policies, transparency of government procurement and trade facilitation — there was forward movement. Yet, there were different views on how those issues should be treated in the forthcoming negotiations. While some participants reaffirmed the importance of treating them jointly and keeping them as a key element of the negotiations, others questioned their priority, while still others suggested that they should be treated individually.

22. A number of ministers and representatives stated that it was critical to improve market access for developing countries. That required primarily the elimination of trade-distorting subsidies and the reduction of support measures for agriculture, and the removal of tariff peaks in developed countries. Yet, it was noted that the erosion of trade preferences and non-subsidized agricultural imports would have an adverse impact on several developing countries.

23. According to some participants, it was necessary to incorporate human rights and environmental and gender perspectives into trade policies. The potential conflict between the environmental agreements and the WTO agenda was highlighted. In that context, a number of representatives felt that environmental standards should not be employed as a restraining instrument for market access.

24. Several representatives underlined the need of trade-related technical assistance for national capacity-building and stressed the key role of the United Nations Conference on Trade and Development in that regard. Such assistance was critical for many countries to enable them to participate effectively and benefit from the multilateral trade negotiations. Additionally, it was important to consider assistance to address supply-side constraints. That could be particularly relevant in the case of least developed countries and heavily indebted poor countries to enable them to take advantage of increasingly liberalized markets. Moreover, it was proposed to use the WTO Trade Policy Reviews as a mechanism to consider national trade policy in the context of overall national development and poverty reduction strategies.

V. Financial cooperation and external debt

25. Various ministers and many other participants referred to the critical role of ODA in achieving the Millennium Development Goals. The additional annual amount of US$ 12 billion pledged in Monterrey was an important step. However, money was not coming quickly enough and the pledges in Monterrey fell far short of the additional US$ 50 billion that was estimated to be necessary to achieve those goals. It was important that donor countries deliver on their commitments to attain the 0.7 per cent target. Some representatives pointed out that it seemed to have been easier to mobilize billions of dollars for the war in Iraq than for poverty alleviation. In many developing countries, poverty remained rampant and national efforts to eradicate it required international support. Moreover, the economies of most low-

income countries remained vulnerable to severe shocks that would set back national efforts unless aid was forthcoming.

26. The proposal made by the United Kingdom to create an international financing facility to bring forward ODA disbursements through 15-year bond issues to be serviced with future ODA flows was seen as an interesting innovation to speed up aid flows. It seemed important to continue to explore innovative ways to increase ODA. It was also proposed that mechanisms be developed to monitor ODA publicly in order to identify actual flows and reduce the time lag of disbursements.

27. The decline in international private flows was a concern shared by several representatives. While an improved domestic and international environment should go a long way to increase such flows substantially, ODA could make a significant contribution in leveraging such flows. Moreover, enhancing public/private partnerships, as for example in infrastructure development, could also help to mobilize additional international private flows.

28. Several ministers and representatives stressed that ODA effectiveness had become a critical issue. In several areas, changes were taking place, but much remained to be done by donors and recipients on their own and jointly. Greater coordination of donor policies and harmonization of procedures were necessary. Such measures, together with untying of aid, could significantly reduce transaction costs for recipient countries. The latter had to refine budget procedures and develop indicators to improve the impact assessment of aid projects. It was important that donors not multiply demands for information and that they assist in streamlining the indicators to be requested. In addition, the proliferation of separate international sectoral programmes with their respective different funds to deliver them was a cause for concern. The view was expressed that no new international funds for special sector needs should be created.

29. The fact that much unfinished business remained in the Heavily Indebted Poor Countries (HIPC) Initiative was a concern shared by many participants. Although there had been some progress in its implementation, only a few countries had reached the completion point and, in some of those cases, debt sustainability was still in question, particularly since the prices of primary commodities were depressed. The commitments to fill the financial gap in the HIPC Trust Fund were welcome. Fulfilling such commitments, together with the national efforts of beneficiary countries and more flexible conditions, could significantly expedite increasing the number of countries reaching the completion point.

30. The inclusion of collective action clauses by an increasing number of countries in international sovereign bond issues was a welcome step. The efforts made by IMF in developing a concrete proposal for a sovereign debt restructuring mechanism (SDRM) had served to promote better understanding of the issues to be addressed in resolving financial crises. It was also stated that during the consideration of the mechanism, several issues of general relevance to the orderly resolution of financial crises had been brought up. Thus, it was important that work on those issues should continue.

31. There were several suggestions on approaches to tackle the debt problems of developing countries. Some called for a policy to cancel what they considered illegitimate external debt. There was a proposal to expand the HIPC Initiative to non-HIPC countries straining to service their debts. There was also a call for

adopting a debt-sustainability criterion for highly indebted poor countries that would facilitate the achievement of the Millennium Development Goals. It was suggested that an open, joint working group on debt within the framework of the Financing for Development process which would include all the relevant stakeholders — debtor countries, creditors, experts and civil society representatives — should be established to recommend a coherent debt work-out mechanism to be applied when needed to crisis countries. It was also suggested that Governments consider a code of conduct for debtor-government behaviour during external debt crises on the basis of a proposal developed by a group of private financial organizations.

VI. Coherence and governance

32. One representative stated that coherence should be viewed as how Governments, institutions and non-governmental participants could best pull together the many distinct strands of economic policy into a clear framework for action. That is, how they could work together in fulfilling the commitments made at Monterrey. Gradually, there had been a convergence of views among the main actors that boded well for the challenges of implementing the Monterrey Consensus.

33. Policy coherence was crucial at the domestic and international levels. Several ministers emphasized that the foundation for international economic policy coherence lay at the national level. Effective coordination was indispensable among the ministries of finance, trade, development cooperation and foreign affairs. Instructions to country representatives to the United Nations, the Bretton Woods institutions and WTO should be consistent with the commitments in the United Nations Millennium Declaration,[5] the Doha Ministerial Declaration, the Monterrey Consensus and the Johannesburg Plan of Implementation.[6]

34. Several representatives identified areas in which increased coherence was particularly important. Increased market access for developing countries was necessary for smooth external debt servicing. Trade and aid policies as well as TRIPs and the provision of low-cost generic drugs had to be mutually supporting. Modernization of agriculture and accelerated rural development in low-income countries needed liberalization of international agricultural markets. Effective ownership of development policies required donors to be more sensitive to the needs and structural weaknesses in recipient countries.

35. A number of participants pointed out that there was progress towards increased coherence. The current meeting was a testimony to that. The United Nations, the Bretton Woods institutions and WTO shared a common purpose and cooperative work on the Millennium Development Goals and the follow-up to the Monterrey Consensus had intensified. In that context, it was mentioned that the PRSP approach — a key instrument for policy coherence in low-income countries — had become a common denominator among multilateral institutions. IMF was aligning the Poverty Reduction and Growth Facility to PRSP requirements. Moreover, in its surveillance work in developed countries, IMF was increasingly raising the issue of policy coherence, which was an important tenet of the Monterrey Consensus.

36. Several representatives were of the view that a development policy review mechanism should be considered. The scheme — largely modelled on the WTO Trade Policy Review Mechanism — would serve as a basis for intergovernmental and expert-level discussions in the United Nations by the Second Committee of the

General Assembly and the Committee for Development Policy, respectively. Under that proposal, individual developed and developing countries would submit on a voluntary basis to a review of their policies and their mutual coherence in the context of commitments made in the Millennium Declaration, the Monterrey Consensus and the Brussels Declaration[7] and the Programme of Action for the Least Developed Countries.[8] It was also stated that, within the framework of the Financing for Development process, the United Nations should become a central forum for discussions on innovative proposals on financial issues, with the participation of all relevant stakeholders.

37. Some ministers and a number of participants expressed fundamental concerns regarding the process of international decision-making. In an era of globalization and interdependence, multilateral cooperation and the institutional approaches that had long characterized the governance of the international system were under stress. The Monterrey Consensus had identified a major gap in governance. For all countries enhanced domestic governance was the key to sustained economic growth and equitable development. Furthermore, enhanced governance at the national level had to be complemented by improved governance at the international level, including more effective participation and representation of all members of the international community in the decision-making process.

38. Many representatives stressed that the voice and representation of developing countries in economic decision-making should be strengthened, as agreed in the Monterrey Consensus. It was stated that participants in the recent Development Committee meeting had considered the issue of participation. Some initial steps had been taken in the Bretton Woods institutions to enhance the voice of some developing countries. The members of the Development Committee intended to follow up on the issue at its next meeting in September 2003. Several representatives welcomed the discussions on increasing the voice of developing countries in the Development Committee as well as the decision by WTO to facilitate access to non-members. However, several speakers were of the view that not enough had been achieved to enhance the effective participation of developing countries in the Bretton Woods institutions.

39. A number of ministers and various participants put forward diverse proposals. At the United Nations, the proposal to establish an economic security council was reiterated. At the Bretton Woods institutions, a "rebirth" could be considered in the context of their sixtieth anniversary; redistribution of votes could be an important element to explore. To enhance the voice and participation of developing countries there was a need to reduce the size and complexity of the governance structure of the Bretton Woods institutions, for example, by reducing the number of ad hoc groupings of countries. More cooperative efforts should be deployed to enhance the capacity of poor countries to be represented and articulate their position in the Bretton Woods institutions and WTO more effectively. Proposals should be explored for new decision-making approaches within the United Nations framework. It was necessary to strengthen and use increasingly regional institutions and groupings as a way to enhance the voice and participation of smaller and poorer countries in financial and economic decision-making.

VII. Concluding observations: staying engaged

40. The consideration by the Economic and Social Council of the outcome of the 2003 spring meetings of the Bretton Woods institutions and of the note by the Secretary-General (E/2003/50) prepared for the special high-level meeting of the Council with the Bretton Woods institutions and WTO provided very rich material on which the Council could build. As identified in the Monterrey Consensus, the theme of coherence and consistency of the international monetary, financial and trading systems in support of development was at the core of the discussions at the meeting. A key challenge addressed was how governmental and non-governmental organizations could best pull together the many strands of economic policy into a clear framework for action. The contribution of each participant — whether as representative of Government, international institutions, civil society or business — showed that the spirit of Monterrey was still very much alive. However, the discussions also showed that, despite some progress, there were significant gaps in implementation in some key areas. That signalled that all partners needed to strengthen their efforts towards comprehensive and swift implementation of the Consensus. The Council remained fully engaged in working with all stakeholders towards that goal.

41. Speakers expressed appreciation for the approach followed in the organization and format of the 2003 meeting and the several innovations that had enhanced its discussions. Member States were called upon to provide further feedback on how the annual spring meeting of the Council and the high-level dialogue of the General Assembly could best serve their purpose of furthering engagement in the implementation of the Monterrey Consensus. The Ad Hoc Working Group of the General Assembly on the Integrated and Coordinated Implementation of and Follow-up to the Outcomes of Major United Nations Conferences and Summits in the Economic and Social Fields was expected to lead to concrete recommendations that could strengthen political engagement in the pursuit of development goals, including on the most effective mechanism for monitoring and review of progress, and on how to carry forward, in the work of the United Nations, the new approaches and spirit that had emerged in the preparatory process for the Monterrey Conference.

42. Several participants stressed the critical role of the Bretton Woods institutions and WTO in the development process and in the implementation of the Monterrey Consensus and the importance of benefiting from their expertise and know-how. Many speakers welcomed the sense of ownership of the Consensus by the international financial and trade institutions and they expressed the will to implement it. The gathering sense of common purpose boded well for tackling the formidable challenges ahead. There was a need for further strengthening the cooperation on technical issues of mutual concern between the secretariats of the major institutional stakeholders concerned. The contribution of civil society and the private sector, especially by creating a positive and transparent atmosphere and concrete initiatives, was also noted. It was mentioned that the European Union would undertake a first review of its own follow-up to Monterrey in May 2003, when it was expected to finalize an action plan on ODA. A number of participants stated that the positive impact of the Consensus was only starting to surface, pointing to the need for its full implementation.

43. **The high-level dialogue at the upcoming General Assembly would be an important opportunity for taking stock more fully of progress made in the implementation of the Monterrey Consensus and for considering further steps. In preparing for that dialogue, certain aspects of the discussions in the 2003 meeting of the Council with the Bretton Woods institutions and WTO might be of special relevance. In particular, it was clear that the in situ decision of the Chairs of the round tables to narrow the focus of the dialogue in each round table to a separate theme of the Monterrey Consensus had led to fruitful discussions in all round tables and in the plenary. Indeed, the emphasis given to some key subjects suggested that they were especially salient to Member States and should receive focused attention during the high-level dialogue. Those key subjects were:**

(a) **The partnership of developed and developing countries embodied in the Monterrey Consensus required effective measurement of national and international efforts and outcomes in the implementation process. What could countries do individually and collectively to improve such measurement, including of aid flows and their impact?**

(b) **Enhanced market access for developing countries, particularly in agriculture was seen as critical for raising exports and accelerating development. What steps could the General Assembly take after the Cancún Ministerial Meeting of WTO in September in order to increase the chances that the multilateral trade negotiations under the Doha Development Agenda were successfully completed on time?**

(c) **It remained an open question whether low-income countries, in some cases even after relief under the HIPC Initiative, had sustainable external debt burdens. What more could be done domestically and internationally to reduce the risks of the return of external debt problems?**

(d) **There was unfinished business regarding international approaches to orderly debt workouts and further multi-stakeholder reflection was warranted. How could the United Nations facilitate such a process?**

(e) **Representation of developing countries in decision-making on international economic policy needed strengthening, particularly in the Bretton Woods institutions, as expressed in the meeting. How might the high-level dialogue of the General Assembly support governance reform efforts in those institutions?**

(f) **Several policy areas in which coherence was lacking were identified in the discussions, as summarized in the present report. Should the international development agenda explicitly seek to resolve such coherence problems on a priority basis?**

Notes

[1] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7).

[2] Ibid., chap. I, resolution 1, annex.

[3] A/56/326, annex.

[4] See A/C.2/56/7, annex.

[5] See General Assembly resolution 55/2.

[6] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 1, annex.

[7] A/CONF.191/12.

[8] A/CONF.191/11.